MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JANUARY 31, 2023

INTRODUCTION

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Nexus Gold Corp. ("Nexus" or the "Company") and compares its financial results for the year ended January 31, 2023 to the comparative period of the previous year. This MD&A should be read in conjunction with the Company's consolidated financial statements for the year ended January 31, 2023. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's financial results are being reported in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. Further details are included in Note 2 of the audited consolidated financial statements for the year ended January 31, 2023. This MD&A is dated May 31, 2023.

Nexus Gold Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on May 7, 2009, is a public company listed on the TSX Venture Exchange (the "TSXV") and trades under the symbol NXS.

During the year ended January 31, 2017, the Company's common shares have commenced trading in the United States under the ticker symbol "NXXGF". The listing coincides with the Company's ongoing efforts to support its existing US shareholder base, and to facilitate trading in the OTC markets. The company is DTC eligible to support electronic trading.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its property, to produce minerals from its property successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

OVERALL PERFORMANCE AND HIGHLIGHTS

On February 28, 2023, the Company announced the appointment of Milad Zareian as the new CEO, Brian Shin as the new CFO, and Kevin Shum as a new director.

On March 30, 2023, the Company announced that it signed a non-binding letter of intent to acquire a 90-per-cent interest in the 6,200-hectare (62-square-kilometre) Fofora gold project exploration permit located 450 kilometres to the southwest of Ouagadougou, Burkina Faso, West Africa.

The Fofora permit is located on the eastern side of the Hounde greenstone belt in the Kampti department; in the province of Poni, near the border with Cote D'Ivoire. The Hounde Greenstone Belt is host to several large-scale operating gold mines, including Endeavour's Mana and Hounde Mines, Futurna Silver's Yaramoko Mine as well as multiple other producing mines and large-scale discoveries.

On May 16, 2023, the Company announced that it consolidated its capital on a one-new-for-10-old basis. The name of the Company has not been changed.

On May 30, 2023, the Company closed the first tranche of its non-brokered private placement and has issued 10,000,000 units of the Company at a price of $0.05 per unit for aggregate proceeds of $500,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.12 per share until November 29, 2024. In connection with the first tranche, the Company paid cash finders' fees of $20,000 and issued 400,000 finders' warrants. Each finders' warrant entitles the holder to purchase one common share of the Company until November 29, 2024 at a price of $0.12 per share.

PLAN OF ARRANGEMENT

On October 12, 2022, the Company completed the spin-out the Company's existing Canadian projects. The plan of arrangement involves the spin-out of Nexus Metals Corp. ("Nexus Metals"), a newly established subsidiary of the Company, and its Canadian resource projects to shareholders (the "Plan of Arrangement"). As a result of the completion of the Plan of Arrangement, the Company transferred all of its rights to the Canadian projects to Nexus Metals. A total of 45,390,460 shares of Nexus Metals have been distributed on a pro rata basis to shareholders of the Company. The Company shareholders received approximately one Nexus Metals share for every seven common shares of the Company.

EXPLORATION ACTIVITIES

BURKINA FASO PROPERTIES

Burkina Faso is a landlocked nation located in West Africa between Ghana and Mali, the second and third largest gold producing countries on the continent. It is underlain by rocks of the same age and history as its neighbors but it is still relatively under-explored compared to its neighbors. It covers an area of roughly 274,000 square kilometers and has an estimated population of more than 16 million people. The country is pro-mining and has a favorable foreign investment stance.

The country is the fastest growing gold producer in Africa. It is ranked 2nd in the continent and 37th worldwide in current Best Practices Mineral Potential Index in the "Survey of Mining Companies 2019" conducted by The Fraser Institute of Canada.
https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2019.pdf.
Since 2019, there are seven gold mines in production. Other resources currently being mined include manganese, bauxite, copper, nickel, lead, zinc, and limestone/marble.

The country has excellent geological potential. The Greenstone Belts that host all of the major deposits in Ghana and Cote d'Ivoire continue northward into Burkina Faso. Some of the world's most productive mines are located in West African greenstone belts. These belts cover approximately 3,000,000 km^2, making the area's exploration potential enormous. Burkina Faso currently accounts for 21% of West Africa's greenstone belt exposure. Burkina Faso has undergone less than 15 years of modern mineral exploration, remaining under explored in comparison to neighboring Ghana and Mali; both of which host world class gold mines in the same belts of Birimian rocks.

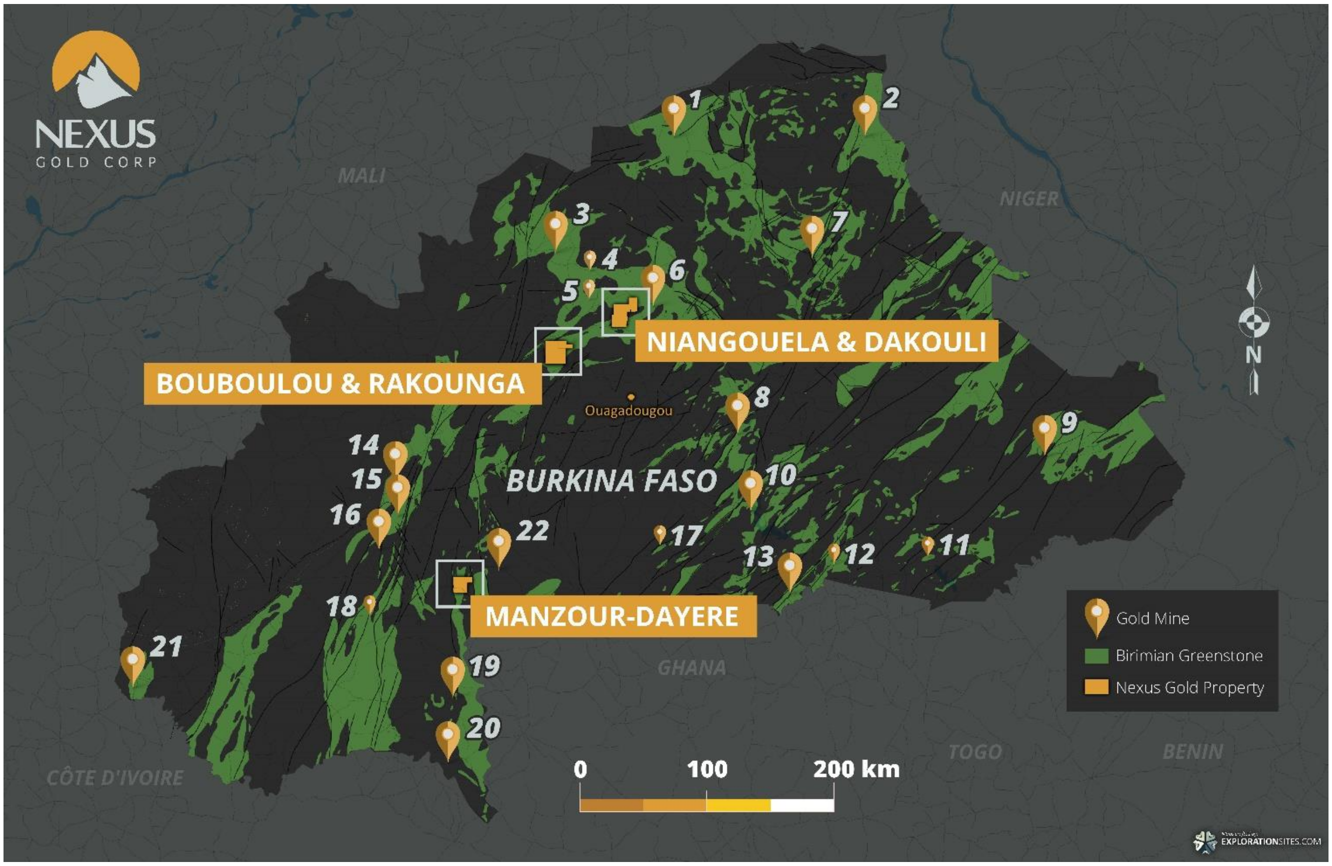

Figure 1: Nexus Gold projects in Burkina Faso, in relation to well known deposits and producing mines

Rakounga Gold Property, Burkina Faso, West Africa

On July 11, 2017, the Company signed a definitive agreement with Belemyida SA (the "Optionor"), pursuant to which the Company acquired the right to earn up to 100% interest in the Rakounga Gold Property located in Burkina Faso, West Africa. The agreement was amended in August 2019.

The Company has an option to acquire a 90% interest in the property, in consideration for cash payments and the issuance of common shares as follows:

i) pay US$15,000 (paid) and issue 250 shares (issued at a value of $4,625) upon signing of a definitive agreement;
ii) pay US$15,000 (paid) and issue 5,000 shares on or before August 31, 2018 (issued at a value of $15,250);
iii) pay US $25,000 (paid) and issue 25,000 shares on or before December 13, 2019, as amended (issued at a value of $25,000);
iv) pay US$70,000 (paid) on or before April 30, 2020, as amended;
v) issue 25,000 shares on or before August 30, 2020 (issued);
vi) issue 25,000 shares on or before August 30, 2021 (issued), as amended;
vii) pay US$125,000 on or before November 30, 2021 (paid), as amended and

viii) pay US$150,000 on or before November 30, 2024, as amended.

Following the acquisition of a 90% interest in the property, the Company has the option to acquire the remaining 10% interest in the property through a cash payment of US$1,000,000 with a 1% net smelter return royalty remaining with the Optionor.

The 250-square kilometer Rakounga Gold property is contiguous to the Company's Bouboulou gold concession. The Property borders Bouboulou on the west and south sides and hosts the Bouboulou 1 gold showing, which is the southern extension of the Bouboulou 2 trend. Bouboulou 1 is an active orpaillage with shaft workings that extend down approximately 80 meters.

On December 2, 2019 the Company entered into an agreement to grant 100% of the interest in Rakounga property to Kruger Gold Corp ("Project Partner"). In March 2020 the Company reached an agreement with Project Partner to amend the terms of a property option agreement entered into on December 2, 2019. Under the amended terms, Project Partner can acquire a 90% in consideration for completing a financing or going public transaction before December 13, 2020, and making the following payments:

i) paying $30,000 on December 2, 2019 (received);
ii) paying $70,000 on or before April 30, 2020 (received);
iii) $150,000 on or before December 2, 2021 ($50,000 received);
iv) $250,000 on or before December 2, 2022 (not received);
v) $500,000 on or before December 2, 2023

incurring the following exploration expenditures:
i) $100,000 on or before December 2, 2021;
ii) an additional $150,000 on or before December 2, 2022;
iii) an additional $500,000 on or before December 2, 2023 and
iv) an additional $500,000 on or before December 2, 2024.

Following completion of these payments and expenditures, Project Partner can acquire the 10% interest in the project by completing a one-time cash payment of $1,000,000. Project Partner continues to oversee operations at the project and will assume responsibility for all existing royalty obligations in the event the right to acquire the project is exercised.

Management has considered whether the costs capitalized for Rakounga property are recoverable based on the review of future option payments to be made and option payments to be received from the Optionee. Based on the results of this assessment, it was determined that the capitalized costs are not recoverable and as such the related capitalized exploration and evaluation costs have been written-down to $1, resulting in a write-off of exploration and evaluation assets of $951,856.

During the years ended January 31, 2021 and 2022, the Company incurred and capitalized additional exploration and evaluation costs which were deemed recoverable due an established history of payments received from the optionee. The Company was not able to recover any further costs from the optionee and as of January 31, 2023, the Company determined that the capitalized costs are not recoverable and such the related capitalized exploration and evaluation costs were written down to $1, resulting in a write-off of exploration and evaluation assets of $410,101.

In September 2020, Kruger Gold completed a 55-line kilometer soil sampling program on the 200sq km Rakounga gold project in Burkina Faso. The geochemical survey was established to fill open space on the property between the property boundary on the north and a previous soil sampling grid located to the southwest. A total of 778 samples were collected from stations spaced at 50 meters along lines that were 200 meters apart. Samples were collected at a depth of 50 centimeters below surface. Samples were collected placed in 3 mil poly plastic bags with an identifying tag and shipped to Actlabs Ouagadougou for gold analysis.

There were minimal exploration activities conducted on the Rakounga property during the years ended January 31, 2023 and 2022.

<u>Dakouli II gold property Burkina Faso West Africa</u>

The Dakouli 2 exploration permit is a 98-sq km (9,800 hectares) gold exploration property located approximately 100 kilometers due north of the capital city Ouagadougou. The Dakouli II Property is 100% owned by Nexus Gold Corp. Burkina SARL.

The maiden Dakouli drill program, started in November 2020 consists of approximately 3000 meters of Reverse Circulation ("RC") drilling to test depth extensions of geochemical gold anomalies identified through termite mound sampling, soil gold geochemistry which identified three trends intersecting the property (see Company news release dated June 11, 2019) and finally rock geochemistry which has returned higher grade gold results from selective *grab samples extracted from Artisanal mining areas ("Orpaillages") (see Company news releases dated January 8 and 15, 2019, June 23, 2020, and September 10, 2020) . The Company engaged Forage Technic Eau ("FTE") Drilling to conduct a minimum 3000 meters of Reverse Circulation ("RC") Drilling program.

The Dakouli 2 permit is located on the Goren greenstone belt, proximal to Nordgold's Bissa Mine, and is bisected by the gold bearing Sabce Shear zone.

In August 2020, while conducting a field reconnaissance program to prioritize drill target locations Company geologists collected 10 rock samples from areas being exploited by artisanal miners ("orpailleurs"). A highlight result of 98.9 grams-per-tonne ("g/t") gold ("Au") was returned from sample DK-0036. This sample was a select grab sample of material being mined by the orpailleurs from a depth of 40 meters below surface. A nearby sample of material which had undergone preliminary gold extraction by panning and a waiting a second round of panning returned results of 49.7 g/t Au. Select samples from proximal orpailleurs shafts from varying depths also returned elevated gold values of 12.8 g/t Au, 11.1 g/t Au, and 10.9 g/t Au, respectively.

*Grab samples are selective by nature and may not represent the true grade or style of mineralization across the property

During December 2020, the Company completed 2911 meters of Reverse circulation drilling in 22 holes on the Dakouli II property. The drill program tested five target areas on the property. Two of these target areas intersected zones containing elevated gold values.

The first area where Drill holes DKL-20-RC-001,2 were drilled is located on the western edge of the property and were testing an area which had returned anomalous gold values in Rocks sampling. Hole DKL-20-RC-002 intersected 16 meters of 0.64 gram per tonne gold.

The second area is located in the North East corner of the property had a total of twelve holes drilled (DKL-20-RC-006-018) to test a board area of artisanal workings. The highlights of the drilling in this area were returned from drill hole DKL-20 -RC-007 which returned 20 meters of 4.83 grams per tonne gold, drill hole DKL-20-RC-010 which returned 8 meters of 1.89 grams per tonne gold, hole DKL-20-RC-009 which returned 10 meters of 1.61 gram per tonne gold, hole DKL-20-RC-018 which returned 6 meters of 1.35 gram per tonne gold and hole DKL-20-RC-016 which returned 8 meters of 1.13 gram per tonne gold. The drill intercepts are shown in the table 1 below.

This drilling in the Northeast has now traced gold mineralization for 450 meters along strike and has intersected gold mineralization to depths of 100 meters. This mineralization remains open along strike and to depth.

Table 1 Reverse Circulation Drilling Significant Gold Drill Intercepts

Hole ID	UTM E	UTM N	DIP	AZIMUTH	ELEV	FROM	TO	LENGTH (meters)	Au G/T
DKL-20-RC-001	625256	1441633	-55	350	299	40	52	12	0.35
DKL-20-RC-002	625218	1441603	-55	350	281	42	58	**16**	**0.64**
DKL-20-RC-006	637023	1445782	-45	360	286	82	118	36	0.33
Includes						100	118	**18**	**0.59**
Includes						108	110	**2**	**1.78**
						116	118	**2**	**1.52**
DKL-20-RC-007	636974	1445768	-60	350	298	108	138	**20**	**4.83**
Includes						118	124	**6**	**14.51**
Includes						120	122	**2**	**39.60**
DKL-20-RC-008	636908	1445758	-45	360	288	108	116	**8**	**0.72**
Includes						108	110	**2**	**1.13**
DKL-20-RC-009	636851	1445785	-45	360	288	50	60	**10**	**1.61**
Includes						52	54	**2**	**4.11**
						120	126	6	0.31
						140	150	**10**	**0.47**
DKL-20-RC-010	636806	1445782	-45	360	294	64	66	**2**	**1.46**
						74	82	**8**	**1.89**

Includes						76	78	**2**	**6.54**
DKL-20-RC-011	636793	1445682	-45	360	286	78	88	10	0.35
DKL-20-RC-012	636793	1445682	-50	360	285	150	154	4	0.70
DKL-20-RC-016	636997	1445698	-55	360	293	4	12	**8**	**1.13**
Includes						10	12	**2**	**3.99**
DKL-20-RC-017	637099	1445774	-50	360	310	88	140	52	0.30
Includes						88	130	42	0.34
Hole ID	**UTM E**	**UTM N**	**DIP**	**AZIMUTH**	**ELEV**	**FROM**	**TO**	**LENGTH (meters)**	**Au G/T**
Includes						102	120	**18**	**0.59**
Includes						102	112	**10**	**0.91**
Includes						102	106	**4**	**2.08**
DKL-20-RC-18	636688	1445765	-50	360	294	76	82	**6**	**1.35**
Includes						78	80	**2**	**3.36**
And						88	118	30	0.27
Includes						88	96	**8**	**0.53**
Includes						92	94	**2**	**1.43**

During the year, the Company mobilized a diamond drill to the Dakouli II property to begin a 2000-meter diamond drill program. This program was designed to test and expand on the gold mineralization encountered from the Reverse circulation drill program. The drill program was completed on June 14 and consisted of 11 holes totaling 2500 metres. Nine of the eleven holes drilled tested for gold mineralization in the Northeast corner of the property while the final two holes were drilled to test mineralization near the western boundary of the permit. Drilling in the Northeast has outlined gold mineralization extending for some 550 meters along strike and to vertical depths of 103 metres. The gold mineralization occurs in quartz veins and veinlets hosted in meta-volcanic rocks. Significant gold values were returned from drill hole DKL-21-DD-002 which returned 28 metres of 1.90 g/t gold which includes 4 metres of 10.87 g/t gold and DKL-21-DD-001 which intersected 32 metres of 0.75 g/t gold which includes 1 metre of 6.88 g/t gold, DKL-20-DD-003 which intersected 22 metres of 0.47 g/tonne gold DKL-20-dd-008 which intersected 12.7 g/t gold over 1 meter.

Significant Results from the first nine holes are tabled below:

Table 2 Diamond Drilling Significant Gold Drill Intercepts

DRILL HOLE	UTM_E	UTM_N	ELEV (m)	AZIMUTH	DIP	FROM	TO	LENGTH	Au g/t
DKL-21-DD-001	636975	1445764	293	0	-60	80	81	1	2.87
						103	135	32	0.75
					Includes	112	135	23	0.95
					Includes	120	135	15	1.01
						123	135	12	1.14
				Includes	Includes	129	130	1	2.46

						134	135	1	**6.88**
						187	194	7	1.46
				Includes	Includes	188	189	1	2.03
						190	191	1	**4.87**
DKL-21-DD-002	637020	1445783	296	0	-50	75.5	77	1.5	1.94
						91	**119**	**28**	**1.90**
					Includes	**91**	**95**	**4**	**10.87**
DRILL HOLE	UTM_E	UTM_N	ELEV (m)	AZIMUTH	DIP	FROM	TO	LENGTH	Au g/t
						91	**92**	**1**	**15.10**
						94	**95**	**1**	**17.00**
						102	103	1	1.78
						106	107	1	1.09
						110	111	1	1.79
						118	119	1	**2.38**
						144	145	1	**2.04**
						154	**164**	**10**	**1.43**
					Includes	**156**	**157**	**1**	**10.60**
DKL-21-DD-003	637098	1445770	296	295	-50	**106**	**128**	**22**	**0.47**
					Includes	**106**	**107**	**1**	**3.81**
						111	**112**	**1**	**2.34**
						121	**122**	**1**	**1.14**
						126	**127**	**1**	**1.37**
DKL-21-DD-004	636851	1445784	295	0	-50	3	3.5	1.5	1.50
						152	**159**	**6**	**1.06**
				includes	Includes	**152**	**153**	**1**	**5.33**
DKL-21-DD-005	636714	1445774	297	0	-50	60.5	63.5	3	0.55
						78.5	88	9.5	0.40
				INCLUDES	Includes	**116**	**117**	**1**	**1.28**
						184	193	9	0.27
				INCLUDES	Includes	**191**	**192**	**1**	**1.64**
DKL-21-DD-006	636636	1445763	297	360	-50	**84**	**85**	**1**	**1.31**
						181	184	3	0.31
DKL-21-DD-007	636592	1445766	297	360	-50	100	106	6	0.61
					Includes	**102**	**103**	**1**	**2.13**

DKL-21-DD-008	636979	1445715	297	360	-60	168	180	12	**1.18**
					Includes	179	180	1	**12.7**
DKL-21-DD-009	637020	1445731	297	360	-55	158	176	18	0.37
					Includes	**170**	**172**	**2**	**2.22**

In August 2021, Nexus Gold Corp. has received additional assay results from the diamond drill program conducted at its 100-per-cent-owned, 9,800-hectare, Dakouli 2 gold project, located in Burkina Faso, West Africa.

Drill hole DKL-21-DD-008 returned 12 metres of 1.18 grams per tonne (g/t) gold (Au), within a broader intercept of 30 metres of 0.52 g/t Au, which also includes 0.86 g/t Au over 17 metres, 2.19 g/t Au over six metres, 6.51 g/t Au over two metres and 12.7 g/t Au over one metre. Drill hole DKL-21-DD-009 returned 18 metres of 0.37 g/t Au, including 2.22 g/t Au over two metres.

A total of 2,500 metres of exploratory drilling was completed over 11 holes. This drill program was designed to confirm and further test zones of mineralization discovered during the company's reverse circulation (RC) drill program conducted at the end of 2020.

On December 2021, Nexus Gold Corp. has received confirmation from the government of Burkina Faso's Ministre de L'Energie des Mines et Les Carriers that its application for expanding the Dakouli 2 permit has been approved.

The expansion of the Dakouli 2 project has resulted in the exploration permit being expanded by 1.39 square kilometres. The expansion extends the permit coverage westward from its original configuration and now encompasses areas first identified in 2013, where previous explorers collected rock grab samples returning results of 1.75 grams per tonne gold, 2.14 grams per tonne gold and 2.32 grams per tonne gold. These rock samples are described as white quartz veins hosted in red granite.

Subsequent to the rock sampling, a program of air-core (AC) and reverse circulation (RC) drilling was used to investigate the area.

The drill program consisted of four RC holes for 430 metres (PNRC001 to PNRC003 and PNRC009) and 12 AC holes for 250 metres (PNAC001 to PNAC012).

The best reported results from this drilling are 12 metres of 1.01 grams per tonne from hole PNRC001 and 36 metres of 0.51 gram per tonne in hole PNRC003. Reported drilling described that the main gold mineralization is associated with a fine-grained syenite dike with sulphide and quartz veining up to 14 metres thick. It is interpreted that this dike is striking to the northeast and dipping to the south.

<u>Manzour-Dayere gold property Burkina Faso West Africa</u>

On February 4, 2020, the Company's wholly owned subsidiary, Nexus Gold Corp. Burkina SARL, has acquired through application a 100% percent interest in the 190.53 km^2 (19,053-hectare) Manzour-Dayere gold exploration permit located on the Boromo Greenstone belt, 325 km south-west of the capital city of Ouagadougou, Burkina Faso, West Africa.

Historical exploration conducted on the property between 2011 and 2014 identified an area of large artisanal workings ("orpaillage") located on the property. Sampling conducted at that time throughout the artisanal workings returned reported high-grade values of 132 grams-per-tonne ("g/t") gold ("Au"), 85.40 g/t Au, 61.20 g/t Au, and 27.9 g/t Au, from select grab samples of quartz veining at the orpaillage, while select grab samples of the sedimentary host rock have returned values of 103 g/t Au and 21.40 g/t Au, respectively. The workings on the orpaillage are extensive and extend to depths of 60 to 80 meters below surface.

In March 2020, the company conducted a prospecting program on the property it collected 12 rock samples while identifying areas of artisanal mining. Highlights of this initial round of sampling includes 9.60 grams-per-tonne ("g/t") gold ("Au"), 7.07 g/t Au, 5.73 g/t Au, 3.84 g/t Au and 2.84 g/t Au. These new samples add to the historical data collected to date and will assist Company geologists in determining potential exploration targets for future drilling.

During the year ended January 31, 2021, the company geologists spent 5 days prospecting the Manzour-Dayere permit. The program was designed to traverse the roads on the property to build a suitable base map for further prospecting and more detailed geochemical sampling.

During the Quarter April 30, 2021, a five-day reconnaissance program consisting of mapping the road accessibility of the property was completed by Nexus geologists. The program consists of tracking on a handheld GPS the various roads and trails which bisect the property while searching for artisanal workings and rock outcrops.

CANADIAN PROPERTIES

Pursuant to the Plan of Arrangement, on October 12, 2022, the Company completed a spin-out of the Canadian Properties including New Pilot Project, McKenzie Property, Gummy Bear, Black Ridge and Bauline, Dorset Gold Project and Cyclone Project to Nexus Metals in exchange for 45,390,460 common shares of Nexus Metals which have been distributed on an approximate one-for-seven basis to the Company's shareholders.

The fair value of the net assets transferred to Nexus Metals was $4,560,707 representing the carrying value of the Canadian properties.

SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected financial data derived from the audited financial statements of the Company at January 31, 2023, 2022 and 2021.

	Year Ended January 31, 2023	Year Ended January 31, 2022 (restated)	Year Ended January 31, 2021
	$	$	$
Total revenue	-	-	-
Total expenses	1,826,359	3,538,882	4,224,663
Loss for the year	(2,351,042)	(3,482,308)	(5,133,111)
Basic and diluted loss per share	(0.07)	(0.12)	(0.30)
Total Assets	1,894,701	7,392,412	7,029,441
Total Liabilities	1,889,674	625,636	501,176

RESULTS OF OPERATIONS

FOR THE YEAR ENDED JANUARY 31, 2023 AND 2022

During the year ended January 31, 2023, the Company had net loss of $2,351,042 as compared to a net loss of $3,482,308 for the year ended January 31, 2022.

Advertising expenses decreased by $291,308 from $290,193 during the year ended January 31, 2022 to recovery of $1,115 during the year ended January 31, 2023.

Amortization remained the same at $4,002 during the year ended January 31, 2023, compared to the year ended January 31, 2022.

Consulting fees decreased by $278,179 from $612,088 during the year ended January 31, 2022 to $333,909 during the year ended January 31, 2023. The decrease is due to the Company relying less on third-party consultants in the current year.

Corporate development and advertising expenses decreased by $267,826 from $358,125 incurred during the year ended January 31, 2022 to $90,299 incurred during the year ended January 31, 2023. The significant decrease is due to the Company's decreased business activities during the year ended January 31, 2023.

Filing fees slightly increased by $7,279 from $57,151 during the year ended January 31, 2022 to $64,430 during the year ended January 31, 2023.

Geological consulting increased by $13,872 from $53,267 during the year ended January 31, 2022 to $67,919 during the year ended January 31,2023. The increase is due to consultations related the spin-out of the Canadian properties.

Insurance expense slightly decreased by $3,103 from $20,196 during the year ended January 31, 2022 to $17,093 during the year ended January 31,2023.

Interest expense increased by $26,272 from $9,235 during the year ended January 31, 2022 to $35,507 during the year ended January 31,2023. The increase is mainly due to accrued interest on a short-term loan.

Investor relations expense increased by $5,010 from $5,148 during the year ended January 31, 2022 to $10,158 during the year ended January 31,2023.

Management and directors' fees decreased by $26,200 from $116,200 during the year ended January 31, 2022 to $90,000 during the year ended January 31,2023. The decrease is due to resignation of the former CFO.

Market and research analysis expense decreased by $619,982 from $719,766 during the year ended January 31, 2022 to $99,784 incurred during the year ended January 31, 2023. These decreases are due to lower marketing efforts by the Company in the current year. Similarly, marketing expenses decreased by $161,413 from $488,196 during the year ended January 31, 2022 to $326,783 during the year ended January 31, 2023, and media expenses decreased by $106,701 from $256,667 during the year ended January 31, 2022 to $149,966 during the year ended January 31, 2023.

Office and administration expenses increased by $80,060 from $127,257 during the year ended January 31, 2022 to $207,317 during the year ended January 31, 2023.

Professional fees increased by $125,804 from $158,339 during the year ended January 31, 2022 to $284,143 during the year ended January 31, 2023. The significant increase is due to legal fees regarding the spin-out.

Project sourcing expenses decreased by $22,500 from $22,500 during the year ended January 31, 2022 to $Nil during the year ended January 31, 2023.

Rent-related expenses slightly decreased by $5,252 from $29,052 during the year ended January 31, 2022 to $23,800 during the year ended January 31, 2023.

Share-based compensation decreased by $186,753 from $186,753 during the year ended January 31, 2022 to $Nil during the year ended January 31, 2023 as there were no additional options or warrants granted during the year.

Travel expenses decreased by $1,110 from $1,110 during the year ended January 31, 2022 to $Nil during the year ended January 31, 2023.

Loss on settlement of debt increased by $100,000 from $Nil during the year ended January 31, 2022 to $100,000 during the year ended January 31, 2023. The loss is attributed to the issuance of shares in exchange for debt settlement with an external consultant.

Loss on impairment of exploration and evaluation asset increased by $410,101 from $Nil during the year ended January 31, 2022 to $410,101 during the year ended January 31, 2023. The loss is attributable to the unrecoverable capitalized costs in the Rakounga property.

Excess property option payments received of $3,751 during the year ended January 31, 2023 (2022 - $Nil) from the shares received under the Dorset Option Out agreement.

Unrealized loss on marketable securities increased by $18,333 from $Nil during the year ended January 31, 2022 to $18,333 during the year ended January 31, 2023. The loss is attributed to the decrease in share price of the shares received under the Dorset Option Out agreement.

FOR THE THREE MONTHS ENDED JANUARY 31, 2023 AND 2022

During the three months ended January 31, 2023, the Company had net loss of $953,082 as compared to a net loss of $749,106 for the three months ended January 31, 2022.

Advertising expenses decreased by $4,593 from $958 during the three months ended January 31, 2022 to recovery of $3,635 during the three months ended January 31, 2023.

Amortization remained the same at $1,000 during the three months ended January 31, 2023, compared to $1,001 during the three months ended January 31, 2022.

Consulting fees decreased by $36,771 from $106,727 during the three months ended January 31, 2022 to $69,956 during the three months ended January 31, 2023. The decrease is due to the Company relying less on third-party consultants in the current year.

Corporate development and advertising expenses decreased by $23,826 from $41,625 incurred during the three months ended January 31, 2022 to $17,799 incurred during the three months ended January 31, 2023. The significant decrease is due to the Company's decreased business activities during the three months ended January 31, 2023.

Filing fees slightly increased by $4,756 from $11,807 during the three months ended January 31, 2022 to $7,051 during the three months ended January 31, 2023.

Geological consulting increased by $21,032 from $938 during the three months ended January 31, 2022 to $21,970 during the three months ended January 31,2023. The increase is due to consultations regarding the spin-out of the Canadian properties.

Insurance expense slightly decreased by $1,934 from $5,350 during the three months ended January 31, 2022 to $3,416 during the three months ended January 31,2023.

Interest expense increased by $8,097 from $2,071 during the three months ended January 31, 2022 to $10,168 during the three months ended January 31,2023. The increase is mainly due to accrued interest on a short-term loan.

Investor relations increased by $10,158 from $Nil during the three months ended January 31, 2022 to $10,158 during the three months ended January 31,2023.

Management and directors' fees remained at $22,500.

Market and research analysis expense decreased by $97,689 from $119,765 during the three months ended January 31, 2022 to $22,076 incurred during the three months ended January 31, 2023. These decreases are due to lower marketing efforts by the Company in the current year. Similarly, marketing expenses decreased by $105,133 from $150,291 during the three months ended January 31, 2022 to $45,158 during the three months ended January 31, 2023, and media expenses decreased by $65,033 from $77,500 during the three months ended January 31, 2022 to $12,467 during the three months ended January 31, 2023.

Office and administration expenses increased by $25,803 from $75,518 during the three months ended January 31, 2022 to $101,321 during the three months ended January 31, 2023.

Professional fees increased by $40,851 from $24,731 during the three months ended January 31, 2022 to $65,582 during the three months ended January 31, 2023. The significant increase is due to legal fees regarding the spin-out.

Rent-related expenses slightly increased by $332 from $6,796 during the three months ended January 31, 2022 to $7,128 during the three months ended January 31, 2023.

Share-based compensation decreased by $110,987 from $110,987 during the three months ended January 31, 2022 to $Nil during the three months ended January 31, 2023 as there were no additional options or warrants granted during the year.

QUARTERLY FINANCIAL INFORMATION

The table below sets out the quarterly results for the past eight quarters:

	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Operating expenses	$ 428,399	$ 569,097	$ 574,192	$ 254,671
Loss for the period	(953,082)	(569,097)	(574,192)	(254,671)
Loss per share	$ (0.03)	$ (0.00)	$ (0.00)	$ (0.00)

	January 31, 2022 (restated)	October 31, 2021	July 31, 2021	April 30, 2021
Operating expenses	$ 787,005	$ 730,187	$ 1,122,625	$ 899,065
Loss for the period	(749,106)	(730,272)	(1,103,865)	(899,065)
Loss per share	$ (0.02)	$ (0.00)	$ (0.00)	$ (0.00)

The variation seen over the quarters is primarily dependent upon the success of the Company's ongoing business development, property evaluation and acquisition program and the timing and results of the Company's exploration activities on its current properties. The variation in net loss can also be significantly affected by the timing of stock option grants and the resulting share-based payment compensation recorded.

LIQUIDITY AND CAPITAL RESOURCES

The Company depends upon the junior capital markets to raise equity financing needed to fund its working capital requirements. The Company has no revenue generating operations from which it can internally generate funds. It relies on either the sale of its own shares as needed, or the sale or option of its exploration and evaluation assets. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects.

When optioning properties the Company will sometimes issue its own stock to the vendors of the properties as partial or full consideration for the property in order to conserve its cash.

At January 31, 2023, the Company had a working capital deficit of $1,569,329 (2022 – working capital of $256,033). This working capital will not be sufficient to enable us to cover anticipated expenses and continue all planned operations and property expenditures for the next 12 months, therefore the Company plans to raise additional equity financing in order to continue planned activities.

OFF – BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements or commitments.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Directors. Compensation and transactions are recorded at the exchange amount which are the amounts agreed to by key management and entities over which key management have control or significant influence as follows:

	Years ended January 31, 2023	2022
	$	$
Management fee	95,000	116,200
Office and administration	-	60,000
Exploration and evaluation assets, capitalized	73,542	175,829
Geological consulting	18,750	5,438
Total	187,292	357,467

As at January 31, 2023, the Company owed $Nil (January 31, 2022 - $7,000) to companies controlled by directors and officers.

As at January 31, 2023, the Company owed $712,066 (January 31, 2022 - $Nil) to Nexus Metals Corp., a company with certain directors and officers in common.

As at January 31, 2023, prepaid expenses included $Nil (January 31, 2022 - $98,292) paid to a corporation with an officer in common with the Company for consulting services.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are controls and other procedures that are designed to provide reasonable assurance that all relevant information required to be disclosed in the Company's reports filed or submitted as part of the Company's continuous disclosure requirements is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure and such information can be recorded, processed, summarized and reported within the time periods specified by applicable regulatory authorities.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as at January 31, 2023 as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer, have concluded that, as of January 31, 2023 the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for accurate disclosure to be made on a timely basis.

FINANCIAL INSTRUMENTS

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the accounts payable, due to Nexus Metals Corp., and loans payable approximate their fair values due to the expected maturity of these financial instruments.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

   Some of the Company's accounts payable are subject to interest on unpaid balances.

ii. Foreign currency risk

   The Company's functional currency is the Canadian dollar; however, exploration costs and property option payments are transacted in US dollars and West African CFA franc. A one percent change in foreign exchange rates will result in an immaterial change to profit or loss.

iii. Commodity price risk

   Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

OUTSTANDING SHARE DATA

As at January 31, 2023 and the date of this MD&A, the Company's outstanding common shares of 31,873,323 shares (post-consolidation).

As at January 31, 2023 and the date of this MD&A, the Company has 30,000 share purchase options outstanding.

At January 31, 2023 and the date of this MD&A, the Company had 13,958,898 warrants outstanding.